

Swiss Re

Consensus Q4 2025 / FY 2025

Consensus (median) based on 15 analysts' submissions, collected by Vara Research

In USD m (unless otherwise stated)

		Q4 2025	FY 2025
Group	Insurance revenue	11 242	43 241
	Investment result	1 077	4 643
	ROI ¹	4.0%	4.0%
	Net income/loss	687	4 724
	SST ratio		265%
	Regular dividend (USD per share)		7.90
	Share buyback ²		500
P&C Reinsurance	Insurance revenue	4 718	18 693
	Reported combined ratio ³	86.2%	79.8%
	Discounting benefit ⁴	9.0%	9.4%
	Nominal large nat cat losses ⁵	400	1 011
Corporate Solutions	Insurance revenue	2 186	7 873
	Reported combined ratio ⁶	90.0%	88.0%
	Discounting benefit ⁷	4.0%	4.0%
L&H Reinsurance	Insurance revenue	4 300	16 460
	Net income/loss	204	1 262

¹ Return on investments, annualised

² Buyback related to fiscal year (e.g. FY 2025 would imply a buyback announced latest in February 2026 together with FY 2025 results)

³ Definition: (insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)

⁴ As % of (insurance revenue + allocation of reinsurance premiums)

⁵ Net of reinstatement premiums

⁶ Definition: (insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue

⁷ As % of insurance revenue

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